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BY THE PRESIDENT OF THE UNITED STATES OF AMERICA

A PROCLAMATION

When every American has the tools they need to get ahead and contribute to our country's success, we are all better off. Since the recession, we have built our economy to be better and stronger than before, but we still have work to do to make hardworking families' paychecks go further. Ensuring people have the resources to make informed decisions about their finances is critical in this effort, and during National Financial Capability Month, we recommit to equipping individuals with the knowledge and protections necessary to secure a stable financial future for themselves and their families.

At some of life's most important junctures -- including buying a home, pursuing an education, or saving for retirement -- having access to reliable information about our country's financial system can help people avoid being ripped off or sucked into cycles of debt they cannot get out of. That is why my Administration is promoting tools to protect and empower individuals, working to increase borrowers' understanding of what they are getting into before they take out a loan, and educating more people on how to think about their money. I encourage all Americans to call 1-800-FED-INFO or visit www.MyMoney.gov and www.ConsumerFinance.gov for access to free and reliable financial information.

No young person should be saddled with excessive debt. In addition to striving to inform young people of the dangers of taking out too much consumer debt, my Administration launched the "Know Before You Owe" campaign, which is helping America's college students know their full range of options for financing a higher education. I also created the President's Advisory

Council on Financial Capability for Young Americans to help educate our rising generation on important money management skills so they can live with security and make positive contributions to our economy. So more of our people can retire with dignity and stability, we established a new type of savings bond, *myRA*, to help more Americans easily save for retirement. And I signed the Dodd-Frank Wall Street Reform and Consumer Protection Act, which, among other consumer protections, established the Consumer Financial Protection Bureau, the first agency solely dedicated to protecting consumers from unfair practices and predatory products in financial services.

As our economy continues to grow, we must preserve the basic notion in our country that hard work will be rewarded and that no matter who you are or where you come from, you can make it if you try. This month, let us encourage informed financial decisions and promote resources that help the American people make them, and let us reaffirm our belief in the idea that opportunity should be within reach for all who are willing to work for it.

NOW, THEREFORE, I, BARACK OBAMA, President of the United States of America, by virtue of the authority vested in me by the Constitution and the laws of the United States, do hereby proclaim April 2016 as National Financial Capability Month. I call upon all Americans to observe this month with programs and activities to improve their understanding of financial principles and practices.

IN WITNESS WHEREOF, I have hereunto set my hand this thirty-first day of March, in the year of our Lord two thousand sixteen, and of the Independence of the United States of America the two hundred and fortieth.

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